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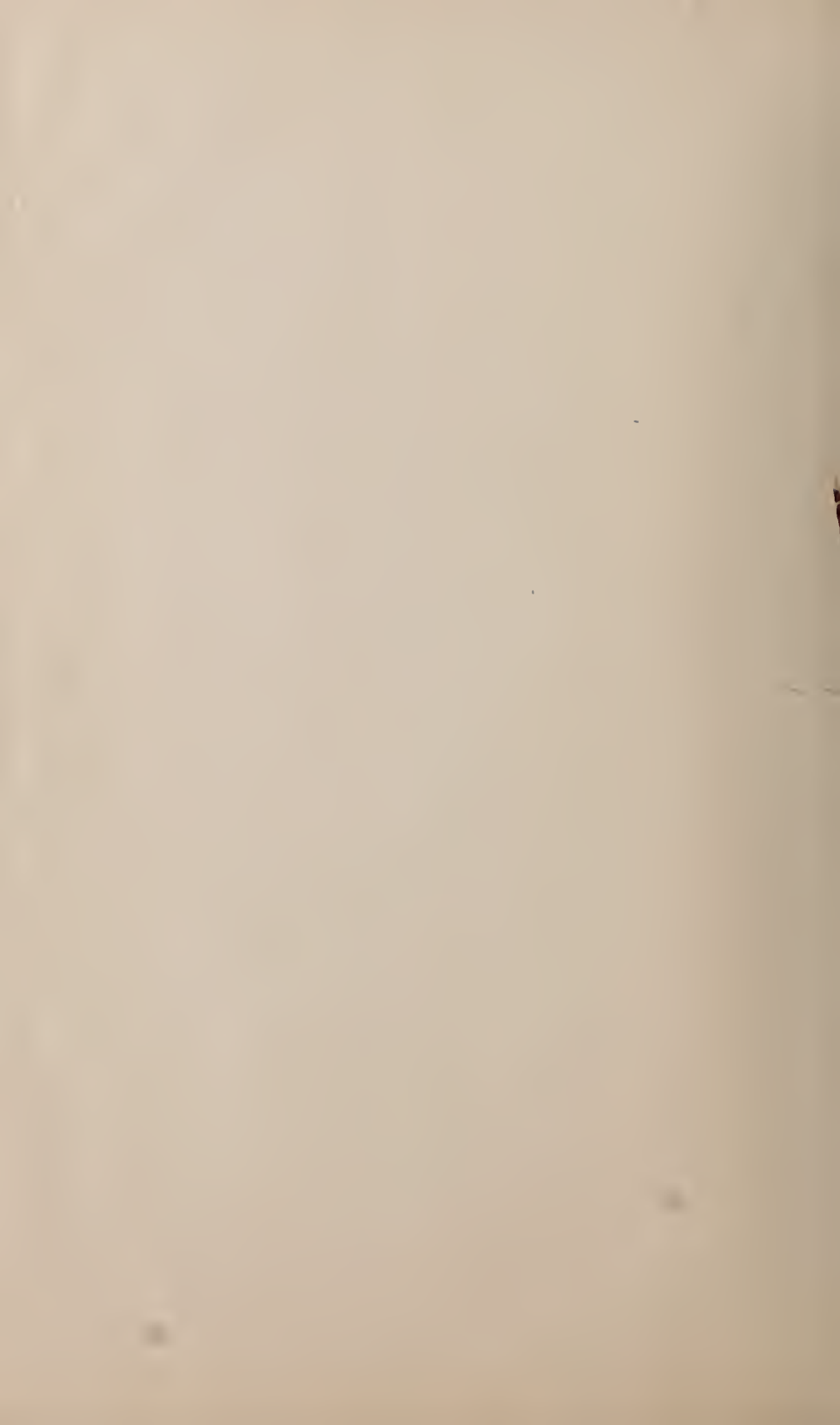
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UNITED STATES OF AMERICA.





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A SKETCH
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OF THE

LIFE AND CHARACTER

OF THE LATE

STEPHEN GIRARD, ESQ.

THE GREAT AMERICAN BANKER,

TOGETHER WITH THE ITEMS OF HIS

4132
LAST WILL AND TESTAMENT!!!



"If I knew," said Stephen Girard, "that I must die to-morrow, it should not prevent me from planting a tree to-day."

"God helps them who help themselves, as Poor Richard says" and it may with justice be observed that the whole life of the extraordinary man who is to form the subject of this brief notice, affords an ample and instructive commentary upon this most excellent precept of Dr. Franklin. All the golden lessons of economy so admirably inculcated, and practised too, by the great American philosopher, have been singularly exemplified by the individual whose recent decease has fixed the public attention; and if ever a man deserved to be held up as an object of general imitation, interest, and even admiration, it is the late Stephen Girard, Esq. whose consistent deportment, through a long and laborious life, has attracted the approbation of all who knew him, and whose colossal wealth may well excite the wonder of the world.

As an object of imitation it must needs be worthy of the particular study of the citizens of these United States, to con over thoroughly, and impress upon the memory, the principles of conduct both in business, and in private life, which guided this remarkable personage to the summit of earthly prosperity. The major portion of our countrymen enter life, with the full knowledge that every thing depends upon energy and prudence; that the felicities of affluence, nay, the very means of subsistence, can only be procured by the sweat of their brows; and it is no slight incentive to virtuous industry, to contemplate a model like the present, and to feel assured, that the road to wealth is open to the meanest, and that to imitate this model alone is necessary and equal to elevate the humblest mechanic to a position of monied stability, and to place him entirely beyond the freaks of fortune.

There is nothing from which human nature recoils with such horror as the vacuum of poverty; and hence it is that the whole history of man exhibits one grand struggle to escape its anguish, and inconveniences, and in perpetual efforts to multiply his sources of satisfaction as well as to secure their permanent flow. It is all in vain that the affectation of philosophy, and the rigid self-denial enjoined by religion, have, on the one side derided the pursuit of riches as unworthy the dignity of the human mind, and on the other, as a "vanity of vanities,"—a "great evil under the sun"—which ought to be forgotten or contemned in the search after less perishable treasures which "moth and rust can not corrupt." That wealth may be abused as too often happens, it would be ridiculous to deny; but it would at the same time be equally absurd to assert, that it is in itself of a corrupting nature. The strongest impulses of man, it should ever be borne in mind, were planted by wisdom, and their growth, and proper direction will always be found more beneficial than baneful. The passion for acquiring money, was given us, then, for a wise purpose; its exercise, indeed, would be salutary if viewed in no other light than as a preventive, or a cure of idleness; and if it were possible to bring into one general view the aggregate sum of happiness, produced by the pursuits of mankind, it would be probably demonstrated that the quantum of real felicity which results from this pursuit, is incomparably greater than that which is afforded by all the other objects which occupy the wishes, and the hearts of men. The pursuit is laudable then, and under due modification, it even becomes an imperious duty; and it is pleasant to discover in this, as in all other matters which involve our destinies in this world, that duty and happiness are inseparably blended, and always travel together along the same path of life. But though the chief portion of Mr. Girard's life, is that which relates to his acquisition of wealth; let it also be remembered that he possessed many virtues, which it were well for those who run the same career, with even a tolerable measure of success, to be equally careful of cultivating. Some of these will be noticed in the hasty sketch which it is intended to give of the late Stephen Girard, Esq.

As an object of interest, Mr. Girard has always occupied a large space in the public eye, and few persons have ever been the topic of such general, constant, and untiring conversation. The very uncertainty as it regarded the specific number of millions which overflowed his mammoth coffers, invested the subject with a sort of sublimity; and the zest with which for the last thirty years and upwards, the high and the low, the rich and the poor, discussed his countless hoards, served to show that it possessed an interest for all, which they were never wearied with contemplating. For many years past the public opinion had given to Mr. Girard from eight to fifteen millions of dollars; and while men wondered to behold every thing turned to gold by the magic of his Midas touch, the anxiety to know what would be the ultimate disposition of his gigantic fortune, was intense. This

curiosity, so natural will now be gratified by laying before the public, some of the chief items of his will.

But Stephen Girard has a claim also upon our admiration. The inflexible uprightness of his whole life; his undeviating march in the line of duty chalked out by himself; his steady principles; and the noble ends to which he applied his enormous means, were equally remarkable. There is scarcely such a case of unmingled prosperity to be found on record.

Never was a course, so beset with peril and waylaid by risks, run with such perfect exemption from accident or reverse. On no occasion of his whole life did he stagger under any severe loss. He went on as is observed, adding house to house, lot to lot, until he could count his Squares of buildings, and found it impossible to count the number of his deeds, parchments, and warrants. As a charitable man Stephen Girard never had his equal in our city; his charity, however, was not displayed ostentatiously in distributing indiscriminate alms upon desert or worthlessness; but by the extensive, and judicious application of his huge capital, he enabled thousands of his fellow-citizens by honest means, and wholesome employment, to put themselves above want, and to support families in independence. It is believed, too, that numbers, reduced to distress by unavoidable misfortune, constantly experienced a bounty which flowed in numberless unperceived channels; the tear of true sympathy, and sigh of unfeigned sorrow will follow to the grave, him, who in the best sense of the word, as has been well said, may justly be entitled a *Public Benefactor*.

It was anticipated by some that the will of so remarkable a man as Mr. Girard would be distinguished by something eminently whimsical; and though his life was one of exemplary discretion, there were so many traits of peculiarity connected with it, that it was conceived by no means improbable, that some traces of eccentricity would mark this last action of a life expended in the almost miraculous accumulation of riches. When *Peter Thelusson, Esq.* an eminent merchant in the city of London, deceased, it was found on opening his singular will, that he had bequeathed inconsiderable pecuniary legacies to his immediate family—three sons; but which he observed, with their own industry, would be sufficient to procure them comfort. The residue of his immense wealth he devised to trustees in a whimsical manner; and it was calculated that at the death of the survivor of certain specified persons on whose lives the devise was limited, the accumulated fund would probably amount to very nearly one hundred millions of dollars. But no such vanity or folly will be found imputable to the last will and testament of the Banker and Merchant of Philadelphia. The good sense, and strict attention to the useful, which so peculiarly marked his character, will also be found to distinguish this interesting document. The will of the one is cited as an example of eminent absurdity; while that of the other will long be remembered as an illustrious instance of sagacious beneficence.

Early Life, &c.

Stephen Girard was born in the city of Bordeaux, France, and started in life under circumstances extremely awkward, and from the lowest beginnings. It is said that at the tender age of twelve years, he was forced to fly from the tyranny of his paternal roof, and the harshness of his family. He entered upon a sea-faring life, and at so early an age, cut adrift from the moorings of home—perhaps without a solitary friend on earth—he embarked in the capacity of a cabin boy, in search of his fortune. His next elevation was as mate of a vessel—after which it is said he kept a small retail shop where for a long time he was busily occupied in selling liquor and segars. Of his youthful career, however, not much is known with any accuracy, until he settled in this country before the revolutionary war—since which time he has been a citizen of Philadelphia—a period that embraces more than half a century.

Yellow Fever of 1793.

In the year 1793, a gloomy era in the annals of our city, Mr. Girard recommended himself to the gratitude of his fellow citizens, by the singular zeal with which he enlisted all his energies in the cause of Humanity and active benevolence. It is due to the memory of this excellent man, to record, somewhat at large, what relates to this proud period of his life. In the "Brief Account of the Malignant fever" commonly called the Yellow Fever of 93 by Matthew Carey, which ravaged Philadelphia in that memorable year, the following notice is taken of Stephen Girard. "At the meeting on Sunday September 15th, 1793 a circumstance occurred, to which the most glowing pencil could hardly do justice. Stephen Girard, a wealthy merchant, a native of France and one of the members of the committee, sympathising with the wretched situation of the sufferers at Bushhill, voluntarily and unexpectedly offered himself as a manager, to superintend that hospital. The surprise, and satisfaction excited by this extraordinary effort of humanity, can be better conceived than expressed. Peter Helms, a native of Pennsylvania, also a member, actuated by the like benevolent motives, offered his services in the same department. Their offers were accepted; and the same afternoon they entered upon the execution of their dangerous, and praiseworthy office."*

"To form a just estimate of the value of the offer of these citizens" continues Mr. Carey "it is necessary to take into consideration, the general consternation which at that period pervaded every quarter of the city, and which caused attendance on the sick to be regarded as little less than a certain sacrifice. Uninfluenced by any reflections of this kind, without any possible in-

* The management of the interior department was assumed by Stephen Girard—of the exterior by Peter Helm.

ducement but the purest motives of humanity, they magnanimously offered themselves as the forlorn hope of the Committee. I trust that the gratitude of their fellow citizens, will be as Enduring as the memory of their beneficent conduct, which I hope will not, die with the present generation."

. Banking.

In the year 1811, he commenced banking, having been heretofore solely engrossed by commerce, in which latter his success was almost without a parallel. It was at the time that Congress committed, what has been deemed an act of political suicide—namely—breaking up the old Bank of the United States, by refusing to renew its charter, that Mr. Girard determined to enter upon his new career and which he commenced by purchasing the magnificent structure of the old establishment in Third Street, in which up to the time of his death he continued to flourish in a manner unexampled. In the liberal conduct of this Institution, infinite benefit was experienced. It is said that there always remained in bank a surplus capital of one million of dollars. "Mr. Girard" we are told by respectable authority "had instructed Barings to purchase for him \$1,200,000 worth of United States stock, and with this he commenced banking under the superintendence of the late George Simpson, the Cashier of that institution, to whom he confided its transactions. This was in 1812 since which his Bank Capital has increased to \$5,000,000." Mr. Girard, it is said, never required bonds from those employed in this institution.

The following named gentlemen were appointed by Mr. Girard previous to his death as trustees to wind up the Bank—viz:

JAMES C. FISHER,	SAML. WAGNER,
THOS. P. COPE,	ROBERT WALN,
ROBERT SMITH,	TIMOTHY PAXSON,
GUSTAVUS CALHOUN,	WM. J. DUANE,
TOBIAS WAGNER,	JOSEPH ROBERTS.

The operations of the bank, in compliance with the direction of his testament, are to go on as usual during one year, to furnish the means, and time necessary to wind up the concern in a proper manner, after which this vast sum is to pass over into the hands of the Executors to be disposed of according to the commandment of the will.

The Will, &c.

Mr. Girard at different periods of his life made wills, which he repeatedly found occasion to remodel. As the contents of the present document are a matter of intense, and universal curiosity, it is perhaps proper to apologise to the reader, for so long suspending this gratification. The Executors are five in number, viz. Messrs. Timothy Paxson, Thomas P. Cope, John Barclay, Joseph Roberts and Wm. J. Duane. To two of his nieces, married in this city, he gives each the sum of ten thousand dollars; and to the

daughter of one of his nieces, a little girl of whom he appeared extremely fond, and who exercised considerable influence over him, though but about six years of age, he gives the sum of twenty thousand dollars. To a third niece also residing in Philadelphia he gives the sum of fifty thousand dollars, and to her husband, an additional sum of ten thousand dollars. To other relations here and in Bordeaux he gives small legacies, say from five to ten thousand dollars. All these different sums are carefully put up in distinct parcels, and properly labeled.

To the aged lady of his former lawyer, probably as a token of respect to his memory, he gives an annual sum of one thousand dollars during her life. To the city of New Orleans he gives a large sum. For the purpose of improving the Delaware front along the wharves, to be called Delaware Avenue, he gives about half a million of dollars. This was originally contemplated when Philadelphia was built, but was somehow neglected, a circumstance which has always been deplored. The cramped, and confined condition of Water street, has also been deemed a great evil; and to remedy this by widening and improving it, he has given a similar sum of about half a million. For the purpose of pulling down all the wooden buildings in Philadelphia, the sum of half a million has also been appropriated.

For the establishment of a Public School, on a grand scale, for the city and county of Philadelphia, to be built on a tract of land of about forty-five acres, at the first Turnpike Gate on the Ridge road, he appropriates the sum of two millions of dollars, with directions to augment the amount should it prove inadequate. Mr. Girard contemplated, at first, erecting this building on the great lot in Chesnut street between Eleventh and Twelfth, which has excited so many speculations; but he saw fit afterwards to change his original purpose, and this lot is now to be covered with fine houses, the proceeds of which are to go to this noble foundation.

To the State of Pennsylvania he gives the sum of three hundred thousand dollars, upon the condition, that the Legislature will enact such laws, as may be necessary to carry into effect all the provisions of the will; but if they refuse so to enact, then the said sum of three hundred thousand dollars is to be given to the United States.

The estates of Mr. Girard in Louisiana which are very considerable, are left in such a manner that one half will go to New Orleans, and the other moiety come to Philadelphia. The slaves however, on these estates are not to be manumitted.

A somewhat curious particular in the will is a present of fifteen hundred dollars to each of his own captains, then at sea, who shall bring their vessels safely into port after his decease.

The will is exceedingly long, and occupied hours in its perusal. It contains a variety of items, all defined with the greatest minuteness, upon which it is impossible now to dwell; but their united amount dwindles into insignificance when compared with the tre-

mendous clause by which he gives the whole of the rest and residue of his enormous wealth to the City of Philadelphia!

Anecdotes, &c.

A great number of anecdotes have been in circulation concerning Mr. Girard, many of which are totally without foundation, and could only have been gotten up to appease the appetite with which every thing, relating to this remarkable individual, was swallowed. Such is that one related, of his having been waylaid and compelled to sign a check for money, on his way to the city from his country place a few miles below the city, to which he was in the constant habit of repairing. It has even been said that Mr. Girard apprehending some surprise of this nature, had the precaution to adopt a particular mark which was to indicate that the cash so drawn for, had been extorted by duress. There are numerous fabrications of this sort which it would be a waste of time to repeat; but there are also many genuine anecdotes strikingly characteristic of Mr. Girard, and which may perhaps display the traits of his character better than the most elaborate summary of his faults and excellencies. The following, which is probably trite to some readers, shows how little he could brook dictation of any description. An individual of considerable respectability called on him one day to subscribe to the erection of a church. Mr. Girard very liberally put his name down for a large sum, about \$500; the individual not deeming it sufficient, remonstrated, telling him that from his great wealth he had been led to form greater expectations. After finishing his speech Mr. Girard asked to look at the check which he had just given, the other imagining of course that he was about to increase the donation. But he was justly punished, when, to his great surprise, Mr. Girard deliberately tore up the draft, and wished him a good morning.

Mr. Girard never forgave a breach of orders. A supercargo, on one occasion, took the liberty of overstepping his instructions, the result of which was that instead of making a losing voyage for his employer, he realised a very great profit, and the act of disobedience was punished by immediate dismissal. This has been often quoted, and perhaps with some show of justice as an act of unfeeling sternness; but it must be allowed also to display originality; since although it was perfectly just, however severe, there is not another person's existence who would have had sufficient independence to have acted in a similar manner. He did not permit himself to be swayed by a result which was purely accidental.

As an instance of his exactness in the smallest matters it is related that a fine was imposed upon him in consequence of a chimney belonging to one of his houses having taken fire. He produced however, after some delay a receipt from the sweep showing that the chimney had been cleaned within the legal time which important document had been by some accident mislaid.

He employed an individual to break a horse for him, and on bringing him home, and harnessing the animal to a cart, he took fright ran off, and broke the cart. When the person called to receive payment Mr. Girard told him what had occurred, and added "Now Sir I will not pay you for breaking my horse, but you shall pay me for breaking my cart."

Mr. Girard was a singular example of industry; nor could he endure idleness in others. At his country seat he was always busied about something; feeding the cattle; curing the beef; and cultivating with his own hands vegetables; and it is related that an eminent banker, having occasion to visit him at his place, to negotiate an enormous sum of money, was exceedingly surprised to find Mr. Girard at his barn with a pitch fork in his hands, helping to unload hay.

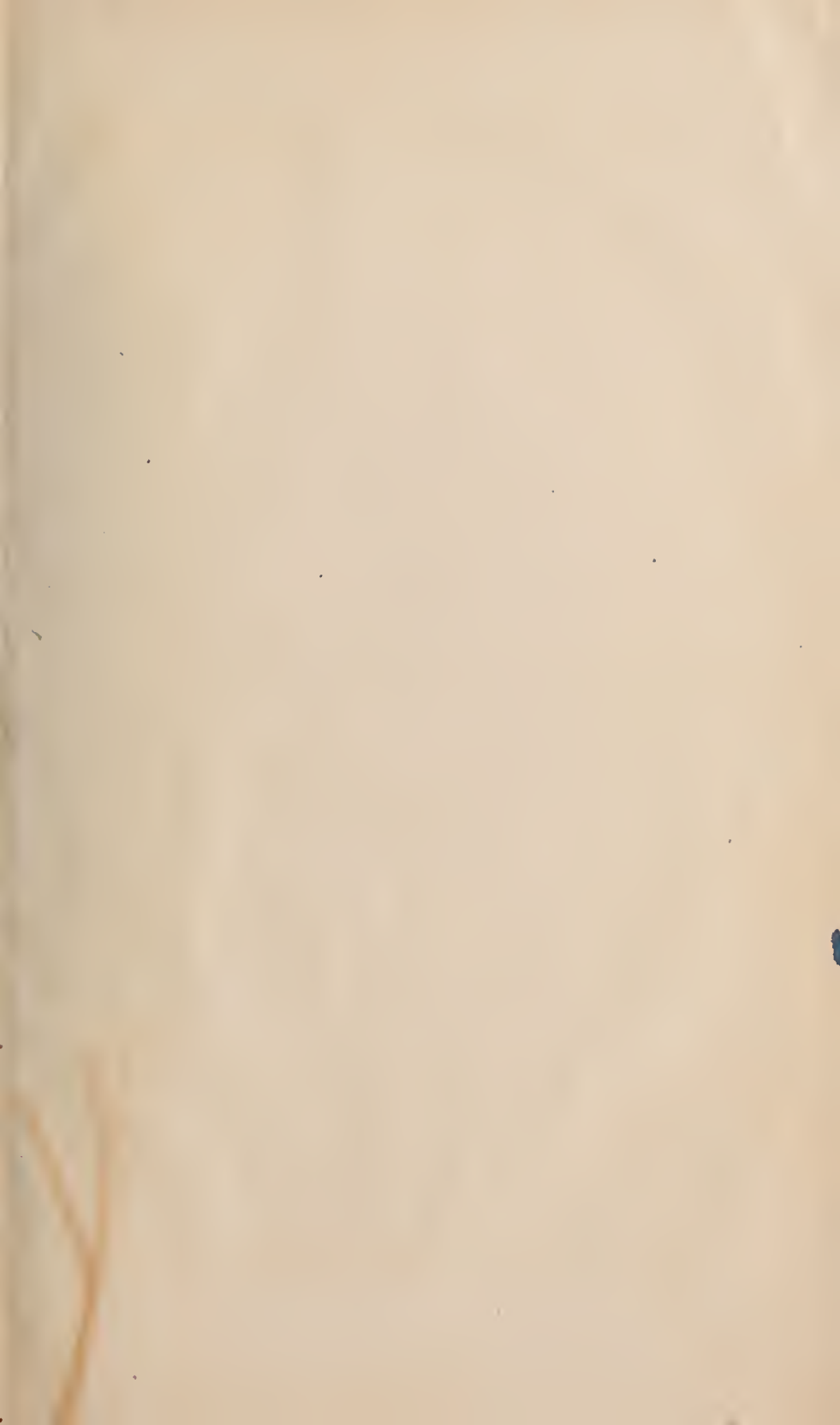
His attention to his own interest was remarkable. On one occasion visiting a house that he was building, and seeing a mechanic who was with his hands in his pocket standing unemployed, he immediately exclaimed, "Take your hands out of my pocket Sir!"

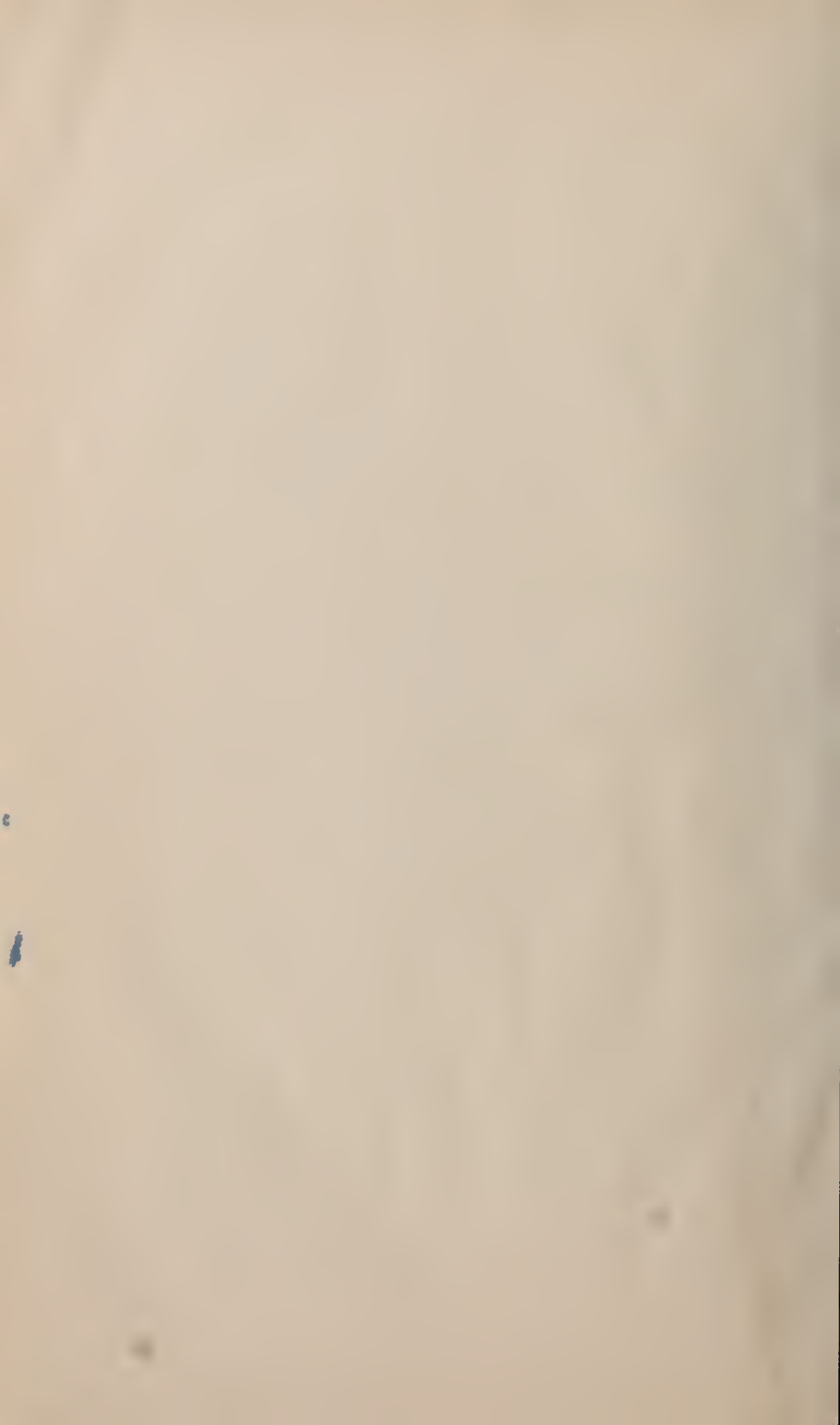
But employment was with him a passion, which animated every action of his life, and exhibited itself occasionally in a manner almost comic. He was visited one day on business by a gentleman, who found him at dinner and eating hard ship biscuit. In the course of conversation Mr. Girard said, "Sir you seem surprised to see me eating this hard bread; I will tell you why I do it. My teeth have become loose and in bad order, and I think it is because they have not got enough to do; I therefore give them this hard bread by way of employment."

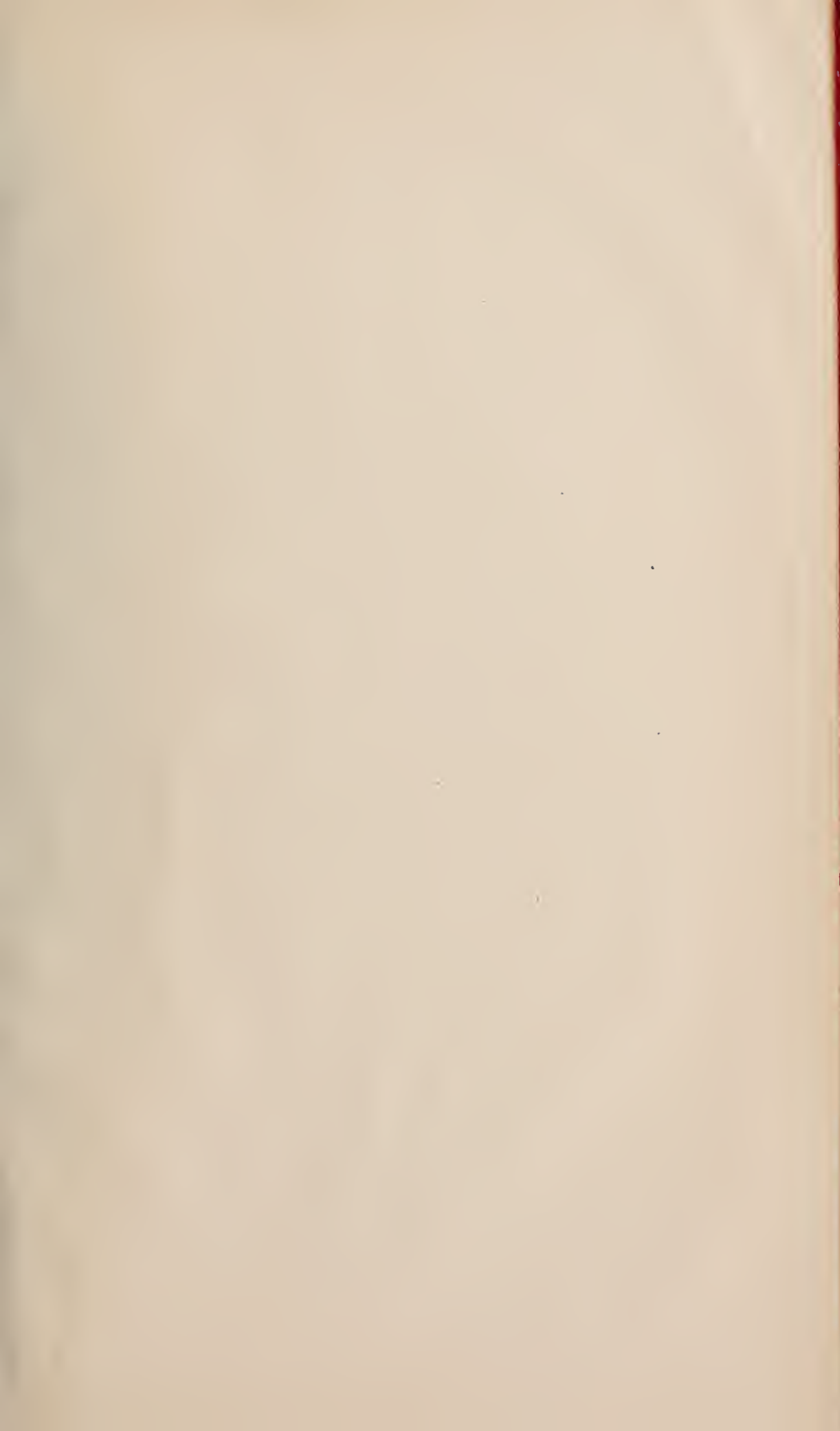
The following speech deserves to be recorded in characters of gold. "If I knew," said Stephen Girard "that I must die to-morrow, it should not prevent me from planting a tree to-day."

Anecdotes might be multiplied with ease; but it is not intended to exhaust the readers patience. One however will be added which does honor to the feelings of Mr. Girards heart. When the tidings were brought to him of the loss of one of his ships of great value, his first and anxious inquiry was concerning the safety of the crew; on learning which he seemed greatly pleased, and observed that the loss of the vessel was an after consideration.

Mr. Girard had been ill during some time before his death which took place on Monday evening, 26th inst. at 4 o'clock, at his usual residence in Water street. He was in his 84th year. Any farther reflections are abstained from, because this little sketch is already drawn out beyond what was at first proposed; and because the public will no doubt soon be gratified by a full account of the life, character and will of our greatly to be lamented fellow citizen, Stephen Girard, Esq.











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